

IFM Board Meeting Q1 Financial Summary

April 28, 2020

Interfaith Food Ministry of Nevada County

STATEMENT OF FINANCIAL POSITION SUMMARY

As of March 31, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	399,537.49
Accounts Receivable	0.00
Other Current Assets	3,463.41
Total Current Assets	\$403,000.90
Fixed Assets	857,375.69
TOTAL ASSETS	\$1,260,376.59
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	0.00
Other Current Liabilities	6,937.89
Total Current Liabilities	\$6,937.89
Long-Term Liabilities	180,816.51
Total Liabilities	\$187,754.40
Equity	1,072,622.19
TOTAL LIABILITIES AND EQUITY	\$1,260,376.59

Interfaith Food Ministry of Nevada County
Budget vs. Actuals: 2020 Budget - FY20 P&L
 January - March, 2020

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
Total 40000 Business Contributions	3,096	2,528	568	122.5%
Total 42000 Individual Contributions	35,740	51,109	(15,369)	69.9%
Total 43000 Fundraisers	128,430	78,549	49,881	163.5%
Total 44000 Grants/Other	0	0	0	
Total 44000 Grants/Other	5,516	11,510	(5,994)	47.9%
Bank/NFG/PayPal Feesg	34	0	34	
Total Revenue	172,816	143,696	29,120	120.3%
Gross Profit	172,816	143,696	29,120	120.3%
Expenditures				
Total 70000 Food and Food Supplies	61,378	70,380	(9,002)	87.2%
Total 73000 Staff Expense	24,321	24,734	(413)	98.3%
Total 75000 Operations Expenses	30,239	31,633	(1,394)	95.6%
Total Expenditures	115,938	126,747	(10,809)	91.5%
Net Operating Revenue	56,878	16,949	39,929	335.6%
Other Revenue				
Total 80000 Donated Goods and Services Rev	396,128	393,725	2,403	100.6%
Total Other Revenue	396,128	393,725	2,403	100.6%
Other Expenditures				
Total 85000 Donated Goods and Services Exp.	396,128	393,725	2,403	100.6%
Total Other Expenditures	396,128	393,725	2,403	100.6%
Net Other Revenue	0	0	0	
Net Revenue	56,878	16,949	39,929	335.6%

Interfaith Food Ministry of Nevada County
Financial Highlights & Trends
January – March 2020

Balance Sheet at March 31, 2020

- Balance sheet is in great shape. \$400k in cash, which is \$122k better than same point last year, and the only material liability is the USDA loan (which was at \$181k at the end of the Quarter, but is now at \$141k, due to the recent pay down).

Profit & Loss – Q1 Actuals vs. Budget

- Revenue was \$29k over budget, at \$172.8k vs. budget of \$143.7k.
 - Individual Contributions were \$15.4 under budget, as most March donations were designated for the Matching Campaign.
 - Fundraisers were \$49.9k over budget, as I budgeted 25% of the Matching Campaign donations to come in April.
 - Grants/Other were \$6k under budget. To date we have received grants from West America Bank - \$1,250 and the Soroptimists - \$1,000. We also have only received 2 Cal Fresh reimbursements to date.
- Expenses were \$10.8k under budget.
 - The bulk of the variances was Food which was \$9k under budget at \$61.4k for the Quarter. Placer Food Bank prices and Ray's buying prowess drive this.
 - Staff expense at \$24.3k was very close to budget of \$24.7k, a \$413 underrun.
 - Operations expenses are \$1.4k under budget of \$30.2k. Despite a \$3.9k unbudgeted refrigerator repair, underruns in Misc. expense, Fundraising expense, Trash Disposal and Utilities brought us in lower than budget.
- Net Revenue was \$56.9k or \$39.9 better than budget.
 - This is due to a combination revenue +\$29k to budget and expenses **(\$10.8K)** under budget.

Expected Trends:

- Q2 Revenue is expected to be better than budget. April to date is \$24k over budget, but the fundraiser concert, budgeted in May has been moved to October - \$15k.
- Q2 expenses are expected to be near budget.

Interfaith Food Ministry of Nevada County

Financial Highlights & Trends

Q2/FY 2019

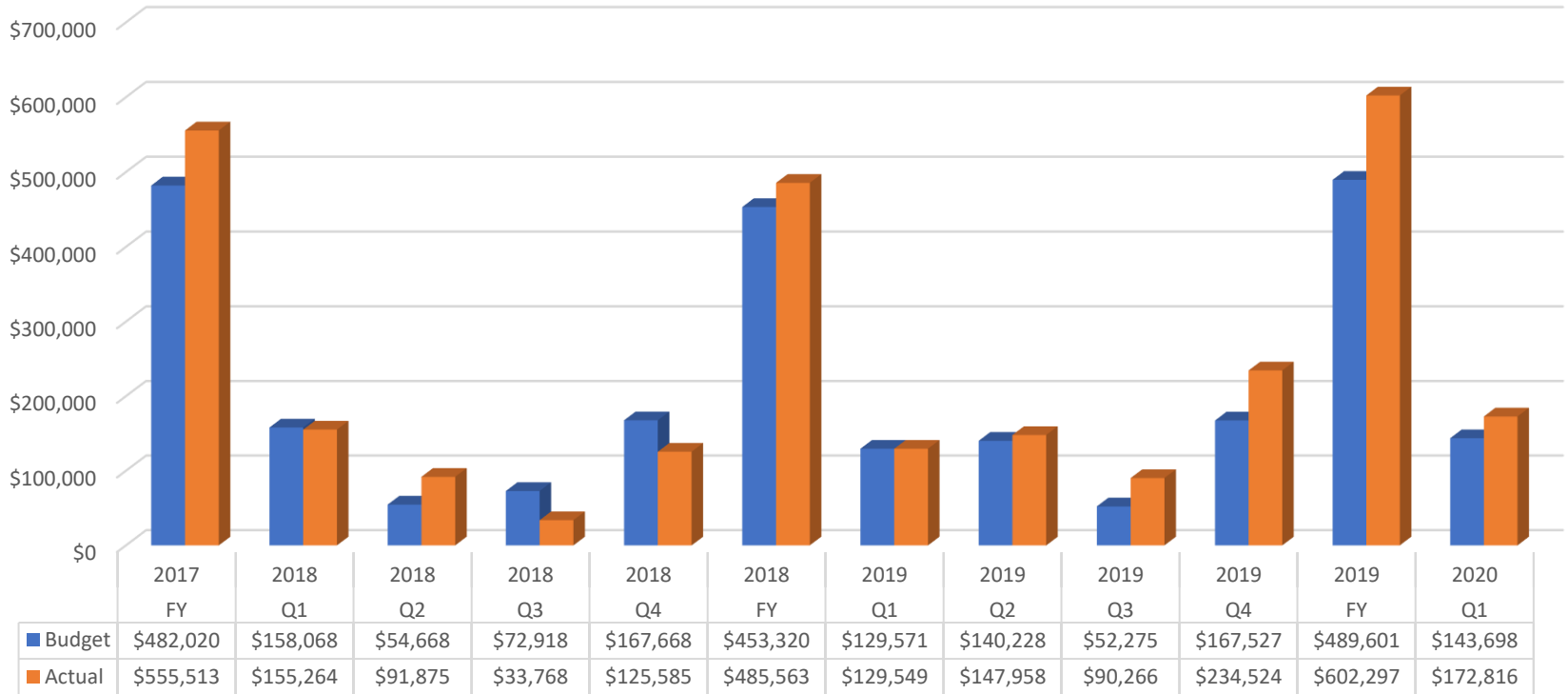
- **Q1 Cash Flow**

- Cash Flow for Q1 was \$65.3k, driven by the overachievement in net operating revenue.
- The 2020 Budget forecasted negative cash flow of \$29.5k in Q1. The budget anticipated a \$40k loan paydown to the USDA, but the payment was not made until April. We delayed making the payment until the impact from the coronavirus on donations could be assessed.
- Q2 cash flow will reflect the USDA \$40k loan pay down.

- **Revenue Trends**

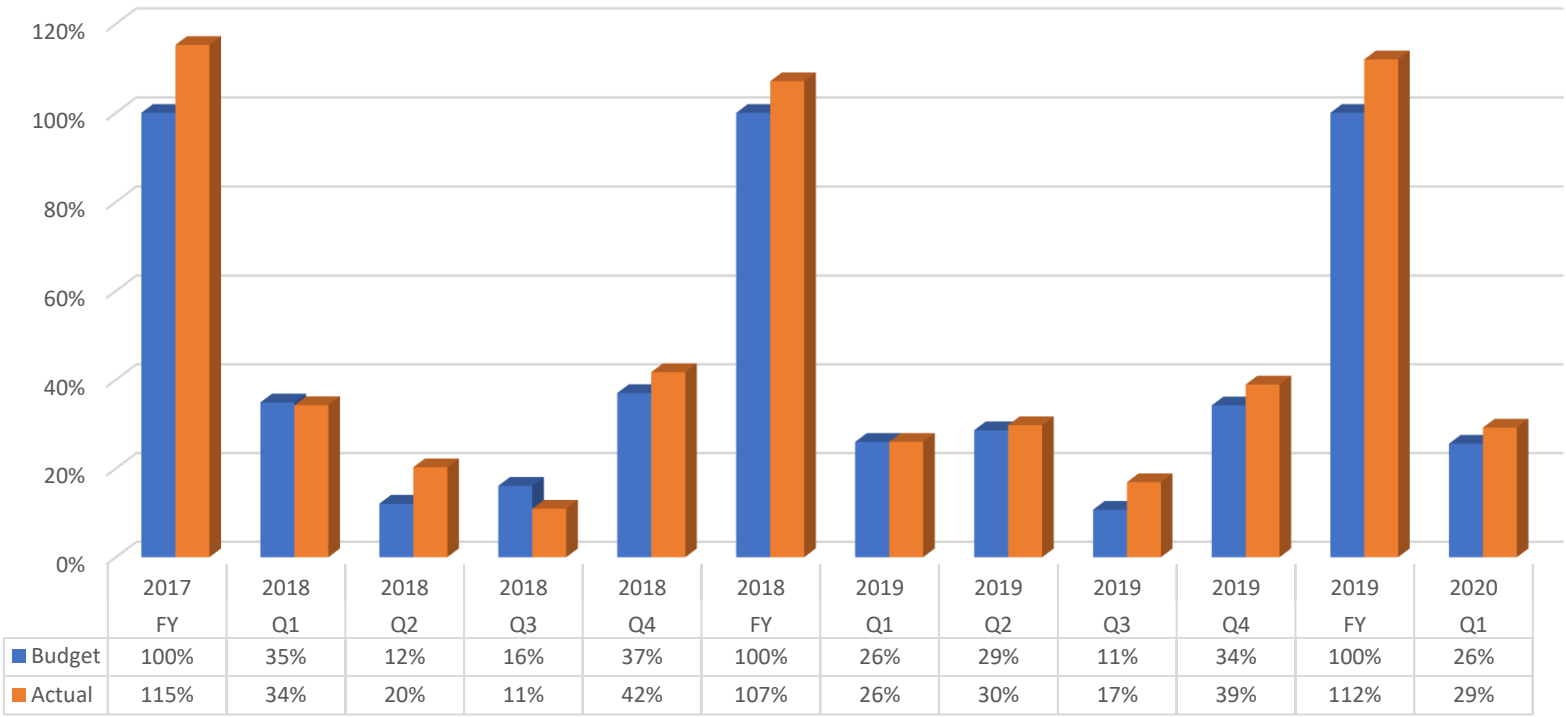
- Revenue in Q1 is historically the 2nd highest quarter of the year. In 2017 & 2018 it was more than 30% of revenue for the year. The Budget calls for \$124.5k of revenue, or 22.2% of budget, in Q2.
- Individual Contributions are budgeted at \$67.2k in Q2.
- Fundraisers in Q2 include 25% of the expected Matching Campaign donations - \$25k, and the Owens Shred Day - \$3k. The Concert - \$15k, budgeted in Q2, has been moved to October.
- Grant activity in the budget is low in Q2, with only United Way and Teichert in the budget.

Revenue Split By Quarter Budget vs. Actual Dollars



■ Budget ■ Actual

Revenue Split By Quarter Budget vs. Actual Percent



■ Budget ■ Actual